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OF COUNSEL  
URBAN A. LESTER

August 31, 2000

RECORDATION NO. 20568-M FILED

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

AUG 30 '00 11-55 AM

TS  
SURFACE TRANSPORTATION BOARD

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a), are two (2) copies of Supplement No. 3 to Lessee Loan Security Agreement, dated as of June 15, 2000, a secondary document, as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lessee Loan Security Agreement which was previously filed with the Board under Recordation Number 20568-A.

The names and addresses of the parties to the enclosed document are:

Secured Party: Aardvark Railcar Associates, Inc.  
33 West Monroe Street, 24<sup>th</sup> Floor  
Chicago, Illinois 60603

Grantor: Railcar Leasing, L.L.C.  
P.O. Box 98135  
Las Vegas, Nevada 89193

A description of the railroad equipment covered by the enclosed document is:

175 ACFX railcars (Schedule 1A) are released from the Agreement and 175 NAHX and RTMX railcars (Schedule 1B) are added to the Agreement.

RS

Mr. Vernon Williams  
August 31, 2000  
Page Two

A short summary of the document to appear in the index follows:

Supplement No. 3 to Lessee Loan Security Agreement between Aardvark Railcar Associates, Inc., Secured Party, and Railcar Leasing, L.L.C., Grantor, in which 175 ACFX railcars (Schedule 1A) are released from the Agreement and 175 NAHX and RTMX railcars (Schedule 1B) are added to the Agreement.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copy of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm  
Enclosures

RECORDATION NO. **20568-M** FILED

**Supplement No. 3  
To Lessee Loan Security Agreement  
("Security Agreement Supplement")  
dated as of June 15, 2000**

**AUG 30 '00 11-55 AM**

**SURFACE TRANSPORTATION BOARD**

WHEREAS, Railcar Leasing, L.L.C., a Delaware corporation (the "Grantor") and Aardvark Railcar Associates, Inc. ("Secured Party"), have entered into a certain Lessee Loan Security Agreement (the "Security Agreement") dated as of March 7, 1997;

WHEREAS, the Security Agreement was recorded with the Surface Transportation Board, Recordation No. 20568-A, and with the Registrar General of Canada, Recordation No. 9782;

WHEREAS, certain Railcars subject to the security interest of the Secured Party ("LLC Cars"), listed on Schedule 1A, have been exchanged for other railcars ("Exchange Cars"), listed on Schedule 1B, pursuant to the terms of an Exchange Agreement, listed on Schedule 3 ("Exchange Agreement"); and

WHEREAS, by letter dated Aug. 1, 2000, Railcar Leasing, L.L.C. received the consent of ACF Industries to sell, convey, transfer all of its right, title, and interest in the LLC Cars and, by virtue thereof, authorized Aardvark Railcar, Inc., as its Administrative Manager, to execute and deliver, on its behalf, such documents as may be required to effect the same.

Capitalized terms used herein without definition shall have the meaning ascribed to them in the Security Agreement or the Exchange Agreement.

NOW, THEREFORE, in consideration of the premises and other good and sufficient consideration, Railcar Leasing, L.L.C., and Secured Party agree as follows:

The Secured Party hereby grants consent to the Grantor to sell, transfer, or convey all right, title, and interest in the LLC Cars in the ordinary course of business and to have such LLC Cars deleted from the Security Agreement. Railcar Leasing, L.L.C. represents that the sale of the LLC Cars pursuant to the Exchange Agreement is in the ordinary course of business.

The Secured Party hereby releases its security interest and lien and all of its right, title, and interest in the LLC Cars.

The Grantor has through this Supplement added the Exchange Cars to the Security Agreement in substitution or replacement for the LLC Cars and hereby grants a security interest to Secured Party, and all rights and remedies in respect thereto, pursuant to and in accordance with the Security Agreement, respecting the Exchange Cars delivered to Grantor in connection with the fulfillment of certain terms and conditions under the Exchange Agreement.

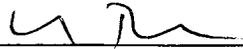
All of the terms and provisions of the Security Agreement are hereby incorporated by reference in this Security Agreement Supplement to the same extent as is fully set forth herein. Except as expressly amended hereby, the Security Agreement is and shall continue to be in full force and effect in all respects and this Security Agreement Supplement shall not constitute a

waiver of any provision of the Security Agreement. No Railcars or other Collateral currently subject to the Security Agreement, other than the LLC Cars, shall be effected by this Supplement.

This Security Agreement Supplement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument. The effective date of this Security Agreement Supplement is the earlier of the date of the Transfer Date under the First Contract or Second Contract, respectively, notwithstanding that the actual date or dates of execution hereof by the parties thereto is or are the date or dates stated on this Security Agreement Supplement.

IN WITNESS WHEREOF, the parties hereto have executed or caused this instrument to be executed as of the date first above written.

**Aardvark Railcar Associates, Inc.**

By: 

Its: Executive Vice President

**Railcar Leasing, L.L.C.,  
By: Aardvark Railcar, Inc.,  
solely in its capacity as Administrative Manager**

By: 

Its: Executive Vice President

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

On this 11th day of August, 2000, before me personally appeared Robert Tucker, who being by me duly sworn, says that he/she is Executive Vice President of Aardvark Railcar Associates, Inc., that the foregoing instrument was signed on behalf of the Corporation, and acknowledged that the execution of said instrument was his/her free act and deed.

Alexandra May Hunter  
Notary Public

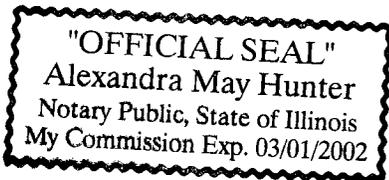


My Commission Expires:  
03/01/2002

STATE OF ILLINOIS )  
 ) SS  
COUNTY OF COOK )

On this 11th day of August, 2000, before me personally appeared Robert Tucker, who being by me duly sworn, says that he/she is Executive Vice President of the Aardvark Railcar, Inc, Administrative Manager, of Railcar Leasing, L.L.C., that the foregoing instrument was signed on behalf of the Corporation, and acknowledged that the execution of said instrument was his/her free act and deed.

Alexandra May Hunter  
Notary Public



My Commission Expires:  
03/01/2002

## Schedule 1A

Mark	Number	Built Date	Car Type	Lease-In
ACFX	56618	1974	C214	Master
ACFX	57818	1975	C214	Master
ACFX	58390	1978	C214	Master
ACFX	58397	1978	C214	Master
ACFX	59590	1981	C214	Master
ACFX	59591	1981	C214	Master
ACFX	59601	1981	C214	Master
ACFX	58156	1978	C214	Master
ACFX	57868	1975	C214	Master
ACFX	57812	1975	C214	Master
ACFX	57864	1975	C214	Master
ACFX	56648	1974	C214	Master
ACFX	57639	1976	C214	Master
ACFX	57808	1975	C214	Master
ACFX	57811	1975	C214	Master
ACFX	57814	1975	C214	Master
ACFX	57825	1975	C214	Master
ACFX	57851	1975	C214	Master
ACFX	58344	1977	C214	Master
ACFX	56647	1974	C214	Master
ACFX	57792	1975	C214	Master
ACFX	57884	1975	C214	Master
ACFX	57982	1977	C214	Master
ACFX	58381	1978	C214	Master
ACFX	58383	1978	C214	Master
ACFX	58388	1978	C214	Master
ACFX	59549	1980	C214	Master
ACFX	59576	1980	C214	Master
ACFX	56639	1974	C214	Master
ACFX	57653	1976	C214	Master
ACFX	57782	1975	C214	Master
ACFX	57788	1975	C214	Master
ACFX	57799	1975	C214	Master
ACFX	57800	1975	C214	Master
ACFX	57850	1975	C214	Master
ACFX	57895	1975	C214	Master
ACFX	58236	1977	C214	Master
ACFX	59572	1980	C214	Master
ACFX	59594	1981	C214	Master
ACFX	59596	1981	C214	Master
ACFX	56579	1974	C214	Master
ACFX	56586	1974	C214	Master
ACFX	56592	1974	C214	Master
ACFX	59596	1974	C214	Master
ACFX	56608	1974	C214	Master

## Schedule 1A

Mark	Number	Built Date	Car Type	Lease-In
ACFX	56611	1974	C214	Master
ACFX	56621	1974	C214	Master
ACFX	56626	1974	C214	Master
ACFX	56641	1974	C214	Master
ACFX	56853	1974	C214	Master
ACFX	57786	1975	C214	Master
ACFX	57793	1975	C214	Master
ACFX	57820	1975	C214	Master
ACFX	59780	1977	C214	Master
ACFX	58326	1978	C214	Master
ACFX	59567	1980	C214	Master
ACFX	59577	1980	C214	Master
ACFX	59597	1981	C214	Master
ACFX	59622	1981	C214	Master
ACFX	56631	1974	C214	Master
ACFX	57774	1975	C214	Master
ACFX	57783	1975	C214	Master
ACFX	58238	1977	C214	Master
ACFX	58288	1977	C214	Master
ACFX	56616	1974	C214	Master
ACFX	56607	1974	C214	Master
ACFX	56622	1974	C214	Master
ACFX	56636	1974	C214	Master
ACFX	56637	1974	C214	Master
ACFX	58325	1978	C214	Master
ACFX	58235	1976	C214	Master
ACFX	57794	1975	C214	Master
ACFX	56620	1974	C214	Master
ACFX	56632	1974	C214	Master
ACFX	57824	1975	C214	Master
ACFX	57903	1975	C214	Master
ACFX	58084	1977	C214	Master
ACFX	58174	1978	C214	Master
ACFX	58239	1977	C214	Master
ACFX	58324	1978	C214	Master
ACFX	58393	1978	C214	Master
ACFX	59556	1980	C214	Master
ACFX	59612	1981	C214	Master
ACFX	57543	1974	C214	Master
ACFX	57790	1975	C214	Master
ACFX	57890	1975	C214	Master
ACFX	58330	1978	C214	Master
ACFX	59256	1979	C214	Master
ACFX	59602	1981	C214	Master
ACFX	59614	1981	C214	Master

Schedule 1A

Mark	Number	Built Date	Car Type	Lease-In
ACFX	56583	1974	C214	Master
ACFX	56597	1974	C214	Master
ACFX	56614	1974	C214	Master
ACFX	57785	1975	C214	Master
ACFX	57831	1975	C214	Master
ACFX	56615	1974	C214	Master
ACFX	56643	1974	C214	Master
ACFX	57789	1975	C214	Master
ACFX	57791	1975	C214	Master
ACFX	57879	1975	C214	Master
ACFX	57975	1977	C214	Master
ACFX	58382	1978	C214	Master
ACFX	56645	1974	C214	Master
ACFX	57655	1976	C214	Master
ACFX	57755	1976	C214	Master
ACFX	57802	1975	C214	Master
ACFX	57815	1975	C214	Master
ACFX	57830	1975	C214	Master
ACFX	57978	1977	C214	Master
ACFX	58322	1978	C214	Master
ACFX	58323	1978	C214	Master
ACFX	59621	1981	C214	Master
ACFX	56587	1974	C214	Master
ACFX	57976	1977	C214	Master
ACFX	57981	1977	C214	Master
ACFX	58394	1978	C214	Master
ACFX	59611	1981	C214	Master
ACFX	56646	1974	C214	Master
ACFX	57795	1975	C214	Master
ACFX	57796	1975	C214	Master
ACFX	57797	1975	C214	Master
ACFX	57979	1977	C214	Master
ACFX	58389	1978	C214	Master
ACFX	59593	1981	C214	Master
ACFX	59617	1981	C214	Master
ACFX	52013	1964	C214	Capital
ACFX	52095	1964	C214	Capital
ACFX	52003	1964	C214	Capital
ACFX	52002	1964	C214	Capital
ACFX	52004	1964	C214	Capital
ACFX	52183	1965	C214	Capital
ACFX	52417	1965	C214	Capital
ACFX	52201	1965	C214	Capital
ACFX	52158	1965	C214	Capital
ACFX	52290	1965	C214	Capital



Schedule 1B

Lease-In	Substitue Car	Car Type	Date Built
Master	NAHX 57251	C214	09/01/1974 0:00
Master	NAHX 525058	C214	01/01/1975 0:00
Master	NAHX 525390	C214	11/01/1978 0:00
Master	NAHX 525375	C214	12/01/1978 0:00
Master	NAHX 57997	C214	01/01/1981 0:00
Master	NAHX 60433	C214	01/01/1981 0:00
Master	NAHX 60437	C214	01/01/1981 0:00
Master	NAHX 58817	C214	02/01/1978 0:00
Master	NAHX 525021	C214	05/01/1975 0:00
Master	NAHX 525098	C214	05/01/1975 0:00
Master	NAHX 525094	C214	05/01/1975 0:00
Master	NAHX 57248	C214	09/01/1974 0:00
Master	NAHX 525141	C214	01/01/1976 0:00
Master	NAHX 525095	C214	05/01/1975 0:00
Master	NAHX 525099	C214	05/01/1975 0:00
Master	NAHX 525092	C214	05/01/1975 0:00
Master	NAHX 525016	C214	05/01/1975 0:00
Master	NAHX 525015	C214	05/01/1975 0:00
Master	NAHX 525441	C214	03/01/1977 0:00
Master	NAHX 57253	C214	10/01/1974 0:00
Master	NAHX 525020	C214	05/01/1975 0:00
Master	NAHX 525041	C214	06/01/1975 0:00
Master	NAHX 525356	C214	03/01/1977 0:00
Master	NAHX 58801	C214	01/01/1978 0:00
Master	NAHX 58813	C214	02/01/1978 0:00
Master	NAHX 58812	C214	02/01/1978 0:00
Master	NAHX 57980	C214	12/01/1980 0:00
Master	NAHX 59918	C214	12/01/1980 0:00
Master	NAHX 525283	C214	10/01/1976 0:00
Master	NAHX 525145	C214	01/01/1976 0:00
Master	NAHX 525107	C214	06/01/1975 0:00
Master	NAHX 525104	C214	06/01/1975 0:00
Master	NAHX 525106	C214	06/01/1975 0:00
Master	NAHX 525027	C214	08/01/1975 0:00
Master	NAHX 525028	C214	08/01/1975 0:00
Master	NAHX 57122	C214	08/01/1975 0:00
Master	NAHX 525369	C214	03/01/1977 0:00
Master	NAHX 57994	C214	12/01/1980 0:00
Master	NAHX 570139	C214	11/01/1981 0:00
Master	NAHX 570156	C214	11/01/1981 0:00
Master	NAHX 57260	C214	10/01/1974 0:00
Master	NAHX 57243	C214	10/01/1974 0:00
Master	NAHX 57246	C214	10/01/1974 0:00
Master	NAHX 57103	C214	10/01/1974 0:00
Master	NAHX 57261	C214	10/01/1974 0:00

Schedule 1B

Lease-In	Substitue Car	Car Type	Date Built
Master	NAHX 57249	C214	10/01/1974 0:00
Master	NAHX 525059	C214	11/01/1974 0:00
Master	NAHX 525007	C214	12/01/1974 0:00
Master	NAHX 525006	C214	12/01/1974 0:00
Master	NAHX 525014	C214	12/01/1974 0:00
Master	NAHX 525032	C214	09/01/1975 0:00
Master	NAHX 525031	C214	09/01/1975 0:00
Master	NAHX 57125	C214	09/01/1975 0:00
Master	NAHX 570029	C214	02/01/1977 0:00
Master	NAHX 580256	C214	08/01/1978 0:00
Master	NAHX 59917	C214	12/01/1980 0:00
Master	NAHX 57964	C214	12/01/1980 0:00
Master	NAHX 570134	C214	11/01/1981 0:00
Master	NAHX 570121	C214	11/01/1981 0:00
Master	NAHX 525010	C214	12/01/1974 0:00
Master	NAHX 525108	C214	09/01/1975 0:00
Master	NAHX 525109	C214	09/01/1975 0:00
Master	NAHX 570038	C214	02/01/1977 0:00
Master	NAHX 570023	C214	03/01/1977 0:00
Master	NAHX 525294	C214	11/01/1976 0:00
Master	NAHX 525285	C214	11/01/1976 0:00
Master	NAHX 525288	C214	11/01/1976 0:00
Master	NAHX 525185	C214	02/01/1976 0:00
Master	NAHX 525186	C214	02/01/1976 0:00
Master	NAHX 580254	C214	08/01/1978 0:00
Master	NAHX 525137	C214	01/01/1976 0:00
Master	NAHX 57127	C214	09/01/1975 0:00
Master	NAHX 525187	C214	03/01/1976 0:00
Master	NAHX 525188	C214	03/01/1976 0:00
Master	NAHX 525043	C214	10/01/1975 0:00
Master	NAHX 525044	C214	10/01/1975 0:00
Master	NAHX 570037	C214	02/01/1977 0:00
Master	NAHX 580257	C214	08/01/1978 0:00
Master	NAHX 570021	C214	02/01/1977 0:00
Master	NAHX 58799	C214	06/01/1978 0:00
Master	NAHX 580255	C214	08/01/1978 0:00
Master	NAHX 59916	C214	12/01/1980 0:00
Master	NAHX 570163	C214	11/01/1981 0:00
Master	NAHX 525189	C214	03/01/1976 0:00
Master	NAHX 57112	C214	11/01/1975 0:00
Master	NAHX 525286	C214	10/01/1976 0:00
Master	NAHX 58780	C214	06/01/1978 0:00
Master	NAHX 59410	C214	12/01/1979 0:00
Master	NAHX 525190	C214	03/01/1976 0:00
Master	NAHX 525191	C214	03/01/1976 0:00

Schedule 1B

Lease-In	Substitue Car	Car Type	Date Built
Master	NAHX 525192	C214	03/01/1976 0:00
Master	NAHX 525193	C214	03/01/1976 0:00
Master	NAHX 525194	C214	03/01/1976 0:00
Master	NAHX 525045	C214	10/01/1975 0:00
Master	NAHX 57106	C214	10/01/1975 0:00
Master	NAHX 525195	C214	03/01/1976 0:00
Master	NAHX 525196	C214	03/01/1976 0:00
Master	NAHX 525102	C214	10/01/1975 0:00
Master	NAHX 57108	C214	10/01/1975 0:00
Master	NAHX 525103	C214	10/01/1975 0:00
Master	NAHX 570024	C214	02/01/1977 0:00
Master	NAHX 58821	C214	05/01/1978 0:00
Master	NAHX 525197	C214	03/01/1976 0:00
Master	NAHX 525144	C214	01/01/1976 0:00
Master	NAHX 525149	C214	01/01/1976 0:00
Master	NAHX 57107	C214	11/01/1975 0:00
Master	NAHX 57116	C214	11/01/1975 0:00
Master	NAHX 57117	C214	11/01/1975 0:00
Master	NAHX 570044	C214	02/01/1977 0:00
Master	NAHX 58822	C214	05/01/1978 0:00
Master	NAHX 58820	C214	05/01/1978 0:00
Master	NAHX 570154	C214	11/01/1981 0:00
Master	NAHX 525198	C214	03/01/1976 0:00
Master	NAHX 570041	C214	02/01/1977 0:00
Master	NAHX 570043	C214	02/01/1977 0:00
Master	NAHX 58823	C214	05/01/1978 0:00
Master	NAHX 570179	C214	11/01/1981 0:00
Master	NAHX 525199	C214	03/01/1976 0:00
Master	NAHX 57118	C214	11/01/1975 0:00
Master	NAHX 57110	C214	11/01/1975 0:00
Master	NAHX 57111	C214	11/01/1975 0:00
Master	NAHX 570040	C214	02/01/1977 0:00
Master	NAHX 58818	C214	05/01/1978 0:00
Master	NAHX 570132	C214	11/01/1981 0:00
Master	NAHX 570146	C214	11/01/1981 0:00
Capital	NAHX 57209	C214	11/01/1964 0:00
Capital	NAHX 57210	C214	03/01/1966 0:00
Capital	NAHX 57211	C214	04/01/1966 0:00
Capital	NAHX 57225	C214	04/01/1966 0:00
Capital	NAHX 57227	C214	04/01/1966 0:00
Capital	NAHX 57231	C214	04/01/1966 0:00
Capital	NAHX 57232	C214	04/01/1966 0:00
Capital	NAHX 57235	C214	04/01/1966 0:00
Capital	NAHX 57238	C214	04/01/1966 0:00
Capital	NAHX 57239	C214	04/01/1966 0:00

Schedule 1B

Lease-In	Substitue	Car	Car Type	Date Built
Capital	NAHX	57269	C214	04/01/1966 0:00
Capital	NAHX	57272	C214	04/01/1966 0:00
Capital	NAHX	57270	C214	04/01/1966 0:00
Capital	NAHX	57273	C214	06/01/1966 0:00
Capital	NAHX	57275	C214	08/01/1966 0:00
Capital	NAHX	525442	C214	03/01/1967 0:00
Master	NAHX	525432	C214	03/01/1967 0:00
Master	NAHX	525310	C214	03/01/1967 0:00
TH	NAHX	525319	C214	03/01/1967 0:00
TH	NAHX	525320	C214	03/01/1967 0:00
Master	NAHX	525323	C214	03/01/1967 0:00
TH	NAHX	525326	C214	10/01/1968 0:00
Master	NAHX	525328	C214	10/01/1969 0:00
TH	NAHX	525267	C214	07/01/1976 0:00
TH	NAHX	525265	C214	07/01/1976 0:00
TH	NAHX	525266	C214	07/01/1976 0:00
TH	NAHX	525271	C214	08/01/1976 0:00
TH	NAHX	525272	C214	08/01/1976 0:00
TH	NAHX	525284	C214	09/01/1976 0:00
TH	NAHX	525278	C214	09/01/1976 0:00
TH	NAHX	525281	C214	09/01/1976 0:00
TH	NAHX	525289	C214	10/01/1976 0:00
Master	NAHX	525277	C214	10/01/1976 0:00
Master	NAHX	525280	C214	10/01/1976 0:00
Master	NAHX	525297	C214	10/01/1976 0:00
Master	NAHX	525282	C214	10/01/1976 0:00
Master	NAHX	525256	C214	05/01/1976 0:00
Master	NAHX	525250	C214	05/01/1976 0:00
Master	NAHX	525251	C214	05/01/1976 0:00
Master	NAHX	525262	C214	06/01/1976 0:00
Master	NAHX	525264	C214	06/01/1976 0:00
Master	NAHX	525261	C214	06/01/1976 0:00
Master	NAHX	525263	C214	06/01/1976 0:00
Master	NAHX	525259	C214	06/01/1976 0:00
Master	NAHX	525258	C214	05/01/1976 0:00
Capital	RTMX	13500	T054	08/01/1971 0:05
Capital	RTMX	1400	T054	01/01/1976 0:00
Capital	RTMX	1401	T054	01/01/1976 0:00
Capital	NATX	10385	T103	08/01/1971 0:00
Master	NATX	16102	T104	05/01/1978 0:00

Schedule 3

Exchange Agreement No. ACF001, dated Aug. 20, 1997 between Railcar Leasing, L.L.C. and Aardvark Railcar Associates, Inc.

Exchange Agreement No. ACF002, dated Sept. 12, 1997 between Railcar Leasing, L.L.C. and General Electric Railcar Services Corporation

Exchange Agreement No. ACF003, dated Sept. 22, 1997 between Railcar Leasing, L.L.C. and Aardvark Railcar Associates, Inc.

Exchange Agreement No. ACF 005 dated Dec. 31, 1997 between Railcar Leasing L.L.C. and General Electric Railcar Services Corporation

Exchange Agreement No. ACF007 dated Feb. 25, 1998 between Railcar Leasing L.L.C. and General Electric Railcar Services Corporation

Exchange Agreement No. ACF009 dated March 24, 1998 between Railcar Leasing L.L.C. and General Electric Railcar Services Corporation

Exchange Agreement No. ACF010 dated March 27, 1998 between Railcar Leasing L.L.C. and General Electric Railcar Services Corporation

Exchange Agreement No. ACF49 dated Aug. 1, 2000 between Railcar Leasing L.L.C. and General Electric Railcar Services Corporation